		lovember-	06			October-0	16			eptember	-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended
	- 15	Alloc		Month			ation	Month	٦	Alloca		Quarter	i iscai i i D	1100	6/30/2006	6/30/2006
	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth	70 570 404	4.00/	4.00/	0.700/	77.000.000			4.500/	70.050.070	4.007	4.007	4.040/	0.000/	44.000/		
LA Capital Total Structured Growth	78,576,461 78,576,461	4.3% 4.3%	4.2% 4.2%	2.73% 2.73%	77,092,036 77,092,036	4.3% 4.3%	4.2% 4.2%	4.52% 4.52%	73,859,973 73,859,973	4.2% 4.2%	4.2% 4.2%	1.81% 1.81%	9.32% 9.32%	11.88% 11.88%	N/A 12.99%	N/A 0.19%
Russell 1000 Growth	70,370,401	4.3 /6	4.2 /0	1.98%	11,092,030	4.5 /6	4.2 /0	3.52%	13,039,913	4.2 /0	4.2 /0	3.94%	9.72%	6.12%	8.34%	-0.77%
Structured Value				1.5070				3.02 /b				0.5470	3.7270	0.1270	0.0470	0.7770
LSV	78.736.998	4.3%	4.2%	2.48%	77,474,307	4.3%	4.2%	3.49%	75,781,744	4.3%	4.2%	4.48%	10.80%	15.93%	21.06%	12.29%
Russell 1000 Value	10,130,330	4.0 /0	4.2 /0	2.28%	11,414,501	4.070	4.£ /0	3.27%	10,101,144	4.070	4.2 /0	6.22%	12.20%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index								0.2.70								
LA Capital Russell 1000	74,426,148	4.1%	3.9%	2.33% 2.13%	73,315,193	4.1%	3.9%	3.82% 3.40%	70,714,973	4.0%	3.9%	3.51% 5.06%	9.97% 10.94%	12.49% 9.08%	12.73% 12.05%	3.75% 3.12%
Enhanced S&P 500 Index				2.13/0				3.40%				3.00%	10.5470	3.0076	12.0076	3.12/0
Northern Trust	74.913.303	4.1%	3.9%	1.53%	74,341,212	4.1%	3.9%	3.16%	72,163,906	4.1%	3.9%	6.56%	11.62%	9.33%	11.32%	2.81%
Westridge	84,215,084	4.6%	4.2%	1.93%	83,234,199	4.6%	4.2%	3.29%	80.688.611	4.6%	4.2%	5.68%	11.26%	8.80%	11.46%	2.80%
Wells Capital	48.925.904	2.7%	2.8%	1.64%	49,293,590	2.7%	2.8%	5.32%	46,137,325	2.6%	2.8%	1.21%	8.35%	N/A	N/A	N/A
Franklin	49,830,073	2.7%	2.8%	-0.37%	50,394,508	2.8%	2.8%	4.03%	48,512,118	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	257,884,364	11.4%	10.9%	1.31%	257,263,509	11.5%		3.78%	247,501,961	11.4%	10.9%	5.15%	10.55%	8.58%	11.40%	2.76%
S&P 500 S&P 500 Index				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
State Street	33,591,821	1.8%	2.0%	1.56%	33,328,377	1.9%	2.0%	3.78%	32,160,003	1.8%	2.0%	5.79%	11.50%	9.62%	11.55%	2.70%
S&P 500	33,331,021	1.070	2.070	1.90%	33,320,311	1.570	2.070	3.26%	32,100,003	1.070	2.070	5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	523,215,792	28.6%	28.0%	1.86%	518,473,422	28.8%	28.0%	3.85%	500,018,655	28.6%	28.0%	4.32%	10.34%	10.93%	13.21%	3.86%
S&P 500	020,210,702	20.070	20.070	1.90%	0.10,110,122	20.070	20.070	3.26%	000,010,000	20.070	20.070	5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																
SEI	138,124,692	7.5%	7.2%	2.94%	134,250,675	7.5%	7.2%	5.47%	127,273,776	7.3%	7.2%	-0.01%	8.55%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.71%
Callan	53,412,436	2.9%	2.8%	2.79%	51,970,219	2.9%	2.8%	5.20%	49,407,572	2.8%	2.8%	-0.91%	7.15%	N/A	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%			
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	191,537,129	10.5%	10.0%	2.90% 2.63%	186,220,894	10.3%	10.0%	5.39% 5.76%	176,681,347	10.1%	10.0%	-0.27% 0.44%	8.16% 9.02%	13.40% 14.58%	18.25% 18.70%	7.97% 8.50%
INTERNATIONAL EQUITY Large Cap - Core																
State Street	34.130.531	1.9%	1.8%	3.03%	33,115,136	1.8%	1.8%	4.66%	31,628,832	1.8%	1.8%	3.40%	11.49%	27.85%	20.61%	6.87%
MSCI EAFE (1)	34,130,331	1.5 /0	1.070	2.99%	33,113,130	1.070	1.070	3.89%	31,020,032	1.070	1.070	3.93%	11.20%	26.56%	20.76%	5.94%
Large Cap - Active	İ								1			. 2270				
Capital Guardian	100,010,953	5.5%	5.4%	1.04%	98,862,558	5.5%	5.4%	3.83%	95,170,518	5.4%	5.4%	4.95%	10.11%	28.01%	21.32%	6.58%
LSV	99.112.897	5.4%	5.4%	1.91%	97,361,169	5.4%	5.4%	3.80%	93.717.230	5.4%	5.4%	5.93%	12.05%	27.77%	N/A	N/A
Bank of Ireland	33,420,868	1.8%	1.8%	3.77%	32,247,484	1.8%	1.8%	3.82%	31,041,174	1.8%	1.8%	3.02%	10.98%	22.00%	19.16%	N/A
Total Large Cap - Active	232,544,718	12.7%	12.6%	1.79%	228,471,211	12.7%	12.6%	3.81%	219,928,922	12.6%	12.6%	5.09%	11.06%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
Small Cap - Active																
Lazard	33,406,747	1.8%	1.8%	5.15%	31,788,925	1.8%	1.8%	5.15%	30,211,423	1.7%	1.8%	1.38%	12.08%	25.04%	29.34%	N/A
Wellington	31,941,386	1.7%	1.8%	3.43%	30,932,073	1.7%	1.8%	2.23%	30,242,090	1.7%	1.8%	3.21%	9.14%	23.35%	25.26%	N/A
Total Small Cap - Active	65,348,133	3.6%	3.6%	4.30%	62,720,998	3.5%	3.6%	3.69%	60,453,513	3.5%	3.6%	2.29%	10.62%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				4.20%				3.40%				1.55%	9.41%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	332,023,383	18.1%	18.0%	2.41%	324,307,345	18.0%	18.0%	3.88%	312,011,267	17.8%	18.0%	4.36%	11.02%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																
Core																
JP Morgan	18,004,153	1.0%	0.9%	6.30%	16,928,325	0.9%	0.9%	5.13%	16,093,208	0.9%	0.9%	7.76%	20.43%	N/A	N/A	N/A
PanAgora	15,199,412	0.8%	0.9%	6.82%	14,223,374	0.8%	0.9%	4.72%	13,577,332	0.8%	0.9%	4.96%	17.41%	N/A	N/A	N/A
WestLB	15,511,256	0.8%	0.0%	7.40%	14,440,495	0.8%	0.0%	5.03%	13,762,287	0.8%	0.0%	2.94%	16.13%	N/A	N/A	N/A
UBS	27,283,750	1.5%	1.5%	6.36%	25,636,363	1.4%	1.5%	4.48%	24,520,969	1.4%	1.5%	4.67%	16.31%	N/A	N/A	N/A
Total Core	75,998,571	4.1%	4.1%	6.57%	71,228,558	4.0%	4.1%	4.79%	67,953,795	3.9%	4.1%	5.09%	17.36%	35.59%	32.44%	18.61%
MSCI Emerging Markets				7.45%				4.75%				5.01%	18.19%	35.91%	22.39%	12.89%
Small Cap	17 557 101	4.00/	4.00/	7 250/	16 242 407	0.00/	4.00/	7 460/	45 407 500	0.007	1.00/	0 500/	25 200/	h1/A	N/A	N1/A
DFA MSCI Emerging Markets	17,557,431	1.0%	1.0%	7.35% 7.45%	16,343,197	0.9%	1.0%	7.46% 4.75%	15,197,509	0.9%	1.0%	8.53% 5.01%	25.20% 18.19%	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	93,556,002	5.1%	5.0%	6.72%	97 F74 7F0	4.9%	5.0%	4.75% 5.28%	83.151.303	4.8%	5.0%	5.71%	18.19%	34.40%	32.05%	18.40%
MSCI Emerging Markets	93,330,002	5.1%	5.0%	7.45%	87,571,756	4.5%	3.0%	5.28% 4.75%	03, 13 1,303	4.0%	5.0%	5.01%	18.19%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME Core Bond																
Western Asset	25.706.658	1.4%	1.5%	1.36%	25.366.864	1.4%	1.5%	0.83%	25,156,072	1.4%	1.5%	4.29%	6.59%	-1.15%	2.65%	5.96%
Lehman Aggregate	23,700,030	1.470	1.5%	1.16%	23,300,004	1.470	1.5%	0.66%	23,130,072	1.470	1.5%	3.81%	5.71%	-0.81%	2.05%	4.97%
Index								0.0070				0.0.70	3.770	0.0770	2.0070	70
Index Bank of ND	47,340,360	2.6%	3.0%	1.13%	46,816,809	2.6%	3.0%	0.54%	46,610,848	2.7%	3.0%	3.77%	5.49%	-1.37%	1.53%	5.24%
Total Index	47,340,360	2.6%	3.0%	1.13%	46,816,809	2.6%	3.0%	0.54%	46,610,848	2.7%	3.0%	3.77%	5.49%	-0.69%	2.10%	5.24%
Lehman Gov/Credit	,5.10,030	2.070	2.070	1.17%	. 2, 5 . 0, 0 3 3	2.070	2.070	0.63%	,,	,0	2.070	3.91%	5.79%	-1.52%	1.60%	5.13%
Convertibles																
TCW (2)	-	0.0%	0.0%	N/A	21	0.0%	0.0%	N/A	21,861,743	1.2%	1.5%	2.85%	N/A	4.54%	6.78%	1.15%
Calamos	22,837,486	1.2%	1.5%	2.10%	22,377,574	1.2%	1.5%	2.55%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles	22,837,486	1.2%	1.5%	2.10%	22,377,594	1.2%		2.55%	21,861,743	1.2%	1.5%	2.85%	7.69%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				1.97%				2.59%	1			2.79%	7.52%	9.37%	8.01%	4.94%

November-06	Actual 4 1.4% 7 1.4% 3 1.0% 3 2.1% 4 3.1% 4 3.4% 9 3.5% 4 3.4% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 4 2.4% 6 0 0 10.8%	1.5% 1.5% 1.5% 1.0% 2.1% 3.1% 3.5% 7.0% 2.5% 2.5% 5.0%	Month Net ROR 0.95% 0.89% 0.67% 0.66% 1.15% 0.66% 1.34% 1.36% 1.36% 1.07% 1.16% 1.07% 1.07% 0.00% 1.00% 0.00% 0.00% 0.00%	Market Value 25,085,607 25,160,894 17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846 19,254,475	1.4% 1.4% 1.4% 1.4% 1.0% 2.1% 3.2% 11.4% 3.5% 7.0% 2.4% 4.8%	ation	Quarter Net ROR 4.58% 4.80% 3.84% 3.81% -0.19% -0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.93% 1.13% 0.89%	Fiscal YTD Net ROR 7.15% 7.37% 5.78% 5.71% 2.06% -0.30% 0.47% 5.88% 4.61% 5.71% 8.71% 6.84% 6.84% 6.84% 6.84% 6.84% 5.63% 4.99% 5.23%	FY06 Net ROR -2.70% -2.37% -0.13% -0.81% -1.44% -13.53% -9.69% -3.12% -0.81% -4.74% -4.70% -4.72% -4.38% N/A 4.72% -0.11% -0.11% -0.11% -0.00%	Ended 6/30/2006 Net 3.36% 2.39% N/A N/A 5.70% N/A 5.09% 5.01% 6.82% 6.82% 6.82% 5.05%	Ended 6/30/2006 Net 5.51% 6.10% N/A N/A N/A N/A 4.97% N/A N/A N/A N/A N/A 0.4338% N/A N/A 0.60% 9.58% N/A 10.91%
Market Value	Actual 4 1.4% 7 1.4% 3 1.0% 3 2.1% 4 3.1% 4 3.4% 9 3.5% 4 3.4% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 4 2.4% 6 0 0 10.8%	1.5% 1.5% 1.5% 1.0% 2.1% 3.1% 12.0% 3.5% 7.0% 2.5% 5.0%	Net ROR 0.95% 0.69% 0.67% 0.66% 2.31% -0.22% 1.15% 0.66% 1.36% 1.36% 1.36% 1.07% 1.16% 1.07% 1.07%	25,085,607 25,160,894 17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	1.4% 1.4% 1.0% 2.1% 3.2% 11.4% 2.1% 3.5% 7.0% 2.4%	1.5% 1.5% 1.5% 1.0% 2.1% 3.2% 12.0% 3.5% 6.9% 0.1% 7.0%	4.58% 4.80% 3.84% 3.81% -0.19% -0.06% -0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.76% 0.00% 3.76% -0.15% 0.89% 1.93% 0.89%	7.15% 7.37% 5.78% 5.78% 5.71% 6.206% 6.30% 6.47% 5.71% 8.71% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84%	-2.70% -2.37% -0.13% -0.81% -1.44% 13.53% 9.43% 13.53% 3.12% -0.81% -4.70% 4.70% 4.72% 4.38% -0.11% -0.11% -0.11% -0.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89%	Net 3.36% 2.39% N/A N/A 7.62% N/A 20.37% 13.94% 8.91% 2.05% N/A N/A 5.70% N/A S.44% 5.01% 5.24% 5.01% 8.39% 5.69%	Net 5.51% 6.10% N/A N/A N/A N/A N/A 8.14% 4.97% N/A N/A 0.47.47% 8.60% 9.99% 9.58% N/A N/A 10.91%
BBB Average Quality Wells Capital 25,672,758 1.4% 1.5% 1.50% 25,302,88 Lehman BBB 1.55% 1.50% 1.60% 1.	4 1.4% 7 1.4% 7 1.4% 3 1.0% 3 1.0% 3 2.1% 4 3.1% 2 11.2% 9 3.5% 4 3.4% 3 6.9% 4 0.0% 4 6.9% 4 2.3% 8 4.7% 6 0.0 10.8%	1.5% 1.5% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	0.95% 0.69% 0.67% 0.66% 2.31% 0.60% 1.15% 0.66% 1.91% 1.36% 1.63% 1.36% 1.61% 1.36% 1.67% 1.67% 1.07%	25,085,607 25,160,894 17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	1.4% 1.4% 1.0% 2.1% 3.2% 11.4% 3.5% 7.0% 0.1% 2.4%	1.5% 1.5% 1.0% 2.1% 3.2% 12.0% 3.5% 6.9% 0.1% 7.0%	4.58% 4.80% 3.84% 3.81% -0.19% -0.10% 3.81% 4.85% 2.67% 3.81% 4.85% 2.84% 3.76% -0.15% 0.89% 1.93% 0.89%	7.15% 7.37% 5.78% 5.78% 5.71% 6.206% 6.30% 6.47% 5.71% 8.71% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84% 6.84%	-2.70% -2.37% -0.13% -0.81% -1.44% 13.53% 9.43% 13.53% 3.12% -0.81% -4.70% 4.70% 4.72% 4.38% -0.11% -0.11% -0.11% -0.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89% 3.89%	3.36% 2.39% N/A N/A 7.62% N/A 13.94% 8.91% 2.05% N/A N/A 5.70% N/A 5.70% S.48% 5.24% 5.01% 8.39% 6.82%	5.51% 6.10% N/A N/A N/A N/A N/A 8.14% 4.97% N/A 1.497% N/A 0.999% 9.58% N/A 10.91%
Wells Capital 25,672,758 1.4% 1.5% 1.50% 25,302,88 25,002,88 20% 20% 20% 20,003% 37,355,85 20%	7 1.4% 3 1.0% 3 1.0% 0 2.1% 4 3.1% 2 11.2% 9 3.5% 4 3.4% 4 3.4% 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	1.5% 1.0% 2.1% 3.1% 12.0% 3.5% 7.0% 2.5% 2.5% 5.0%	0.89% 0.67% 0.66% 2.31% -0.22% 1.15% 0.66% 1.15% 1.34% 1.36% 1.36% 1.07% 1.07%	25,160,894 17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,990,846	1.4% 1.0% 2.1% 3.2% 11.4% 3.5% 3.5% 7.0% 2.4%	1.5% 1.0% 2.1% 3.2% 12.0% 3.5% 6.9% 0.1% 7.0% 2.5%	4.80% 3.84% 3.81% -0.19% -0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.76% -0.15% 0.89% 0.89%	7.37% 5.78% 5.71% 2.06% -0.30% 0.47% 5.89% 4.61% 5.71% 8.71% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	2.37% -0.13% -0.81% -1.44% -13.53% -9.43% -10.81% -	2.39% N/A 7.62% N/A 20.37% 8.91% 2.05% N/A N/A 5.70% N/A N/A 5.48% 5.24% 5.01% 8.39% 5.69% 6.82%	6.10% N/A N/A N/A N/A 8.14% 4.97% N/A N/A 3.38% N/A N/A 9.99% 9.58% N/A N/A 10.91%
Lehman BBB	7 1.4% 3 1.0% 3 1.0% 0 2.1% 4 3.1% 2 11.2% 9 3.5% 4 3.4% 4 3.4% 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	1.5% 1.0% 2.1% 3.1% 12.0% 3.5% 7.0% 2.5% 2.5% 5.0%	0.89% 0.67% 0.66% 2.31% -0.22% 1.15% 0.66% 1.15% 1.34% 1.36% 1.36% 1.07% 1.07%	25,160,894 17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,990,846	1.4% 1.0% 2.1% 3.2% 11.4% 3.5% 3.5% 7.0% 2.4%	1.5% 1.0% 2.1% 3.2% 12.0% 3.5% 6.9% 0.1% 7.0% 2.5%	3.84% 3.81% -0.19% -0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 0.89%	7.37% 5.78% 5.71% 2.06% -0.30% 0.47% 5.89% 4.61% 5.71% 8.71% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	-0.13% -0.81% -1.44% -13.53% -9.43% -19.69% -0.81% -1.44% -0.81%	N/A N/A 7.62% N/A 20.37% 13.94% 2.05% N/A N/A N/A N/A 8.34% 5.01% 8.39% 5.69% 6.82%	N/A N/A N/A N/A N/A N/A N/A 8.14% 4.97% N/A 1.497% N/A 0.47% 8.60% 9.99% 9.56% N/A N/A 10.91%
Prudential 25,600,162	3 1.0% 0 2.1% 1 3.1% 2 11.2% 2 11.2% 9 3.5% 4 3.4% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	1.0% 2.1% 3.1% 12.0% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	0.66% 2.31% -0.22% 1.15% 0.66% 1.15% 1.91% 1.34% 1.63% 1.36% 1.07% 1.07%	17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,990,846	1.0% 2.1% 3.2% 11.4% 3.5% 7.0% 0.1% 7.1%	1.0% 2.1% 3.2% 12.0% 3.5% 6.9% 0.1% 7.0%	3.81% -0.19% -0.06% -0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 0.89%	5.71% 2.06% -0.30% 0.47% 5.89% 4.61% 5.71% 8.71% 8.71% 6.84% 0.00% 7.03% 6.84% 5.23% 6.18% 5.63% 4.99%	-0.81% -1.44% -1.3.53% -0.81%	N/A 7.62% N/A 20.37% 13.94% 8.91% 2.05% N/A N/A 5.70% N/A 8.34% 8.48% 5.24% 5.01% 8.39% 6.82%	N/A N/A N/A N/A N/A 8.14% 4.97% N/A N/A N/A N/A 9.99% 9.58% N/A 10.91%
Lehman Aggregate 1.16% Timberland Till R - Teredo (4) 18,274,763 1.0% 1.0% -0.06% 18,274,763 17.18 - Springbank 37,355,850 2.0% 2.0% -0.03% 37,355,850 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.04% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0% 3.0% 3.0% -0.06% 55,630,614 3.0% 3.0	3 1.0% 0 2.1% 1 3.1% 2 11.2% 2 11.2% 9 3.5% 4 3.4% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	1.0% 2.1% 3.1% 12.0% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	0.66% 2.31% -0.22% 1.15% 0.66% 1.15% 1.91% 1.34% 1.63% 1.36% 1.07% 1.07%	17,901,041 37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,990,846	1.0% 2.1% 3.2% 11.4% 3.5% 7.0% 0.1% 7.1%	1.0% 2.1% 3.2% 12.0% 3.5% 6.9% 0.1% 7.0%	3.81% -0.19% -0.06% -0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 0.89%	5.71% 2.06% -0.30% 0.47% 5.89% 4.61% 5.71% 8.71% 8.71% 6.84% 0.00% 7.03% 6.84% 5.23% 6.18% 5.63% 4.99%	-0.81% -1.44% -1.3.53% -0.81%	N/A 7.62% N/A 20.37% 13.94% 8.91% 2.05% N/A N/A 5.70% N/A 8.34% 8.48% 5.24% 5.01% 8.39% 6.82%	N/A N/A N/A N/A N/A 8.14% 4.97% N/A N/A N/A N/A 0.47% 0.999% 9.58% N/A N/A 10.91%
Timberland 18,274,763	0 2.1% 4 3.1% 2 11.2% 9 3.5% 4 3.4% 4 3.4% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	2.1% 3.1% 12.0% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	2.31% -0.22% 0.60% 1.15% 0.66% 1.91% 1.34% 1.63% 1.36% 1.06% 1.07% 1.07% 1.07%	37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	2.1% 3.2% 11.4% 3.5% 3.5% 7.0% 0.1% 7.1%	2.1% 3.2% 12.0% 3.5% 3.5% 6.9% 0.1% 7.0%	-0.19% -0.06% -0.10% -3.49% -3.81% -0.85% -0.00% -0.15% -0.89% -0.89%	2.06% -0.30% 0.47% 5.88% 4.61% 5.71% 8.71% 6.45% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	-1.44% 13.53% 9.43% 19.69% 3.12% -0.81% 4.74% 4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	7.62% N/A 20.37% 13.94% 2.05% N/A N/A 5.70% N/A N/A 5.49% 5.69% 6.82%	N/A N/A N/A 8.14% 4.97% N/A N/A N/A N/A 9.99% 9.58% N/A 10.91%
TIR - Teredo (4) TIR - Springbank TR - Springbank TR - Springbank TR - Springbank Total Timberland \$5,530,614 3.0% \$0,0%	0 2.1% 4 3.1% 2 11.2% 9 3.5% 4 3.4% 4 3.4% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	2.1% 3.1% 12.0% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	-0.22%	37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	2.1% 3.2% 11.4% 3.5% 3.5% 7.0% 0.1% 7.1%	2.1% 3.2% 12.0% 3.5% 3.5% 6.9% 0.1% 7.0%	-0.06% -0.10% 3.49% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 0.89%	-0.30% 0.47% 5.89% 4.61% 5.71% 8.71% 8.71% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	13.53% 9.43% 19.69% 3.12% -0.81% 4.74% 4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	N/A 20.37% 13.94% 8.91% 2.05% N/A N/A 5.70% N/A N/A 8.34% 8.48% 5.01% 8.39% 5.69% 6.82%	N/A N/A N/A 8.14% 4.97% N/A N/A N/A N/A 3.38% N/A N/A 9.99% 9.58% N/A 10.91%
TR - Springbank Total Timberland NCREIF Timberland Index Total Timberland Index Total Timberland Index TOTAL DOMESTIC FIXED INCOME Lehman Aggregate Lehman Aggregate Lehman Aggregate Core Loomis Sayles Sutter/Wells Capital Total Core Leh High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs TOTAL HIGH YIELD BONDS Leh High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs TOTAL HIGH YIELD BONDS Leh High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs TOTAL HIGH YIELD BONDS Leh High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs TOTAL HIGH YIELD BONDS Leh High Yield 2% Issuer Contstrained Index Mezzanine Debt Goldman Sachs TOTAL HIGH YIELD BONDS Leh High Yield 2% Issuer Contstrained Index INTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) UBS Global (Brinson) A3,135,785 TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (5) REAL ESTATE INVESCO JP. Morgan Strategic & Special Funds JP. Morgan Alternative Property Fund TOTAL INDEX ALTERNATIVE INVESTMENTS Brinson 1998 Partnership Fund Toral Partners V Coral Partners V Coral Partners V Sover Brinson 1998 Partnership Fund Brinson 2000 Partnership Fund Brinson 2000 Partnership Fund Brinson 2001 Partnership Fund Brinson 2001 Partnership Fund Brinson 2001 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund B	0 2.1% 4 3.1% 2 11.2% 9 3.5% 4 3.4% 4 3.4% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	2.1% 3.1% 12.0% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	-0.22%	37,499,614 55,400,655 199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	2.1% 3.2% 11.4% 3.5% 3.5% 7.0% 0.1% 7.1%	2.1% 3.2% 12.0% 3.5% 3.5% 6.9% 0.1% 7.0%	-0.06% -0.10% 3.49% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 0.89%	-0.30% 0.47% 5.89% 4.61% 5.71% 8.71% 8.71% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	13.53% 9.43% 19.69% 3.12% -0.81% 4.74% 4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	N/A 20.37% 13.94% 8.91% 2.05% N/A N/A 5.70% N/A N/A 8.34% 8.48% 5.01% 8.39% 5.69% 6.82%	N/A N/A N/A 8.14% 4.97% N/A N/A N/A N/A 3.38% N/A N/A 9.99% 9.58% N/A 10.91%
Total Timberland S5,630,614 3.0% 3.0% -0.04% 55,630,61.	4 3.1% 2 11.2% 9 3.5% 4 3.4% 3 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.0 0 10.8%	3.5% 3.5% 3.5% 7.0% 0.0% 2.5% 2.5%	0.60% 1.15% 0.66% 1.91% 1.34% 1.43% 1.63% 1.06% 1.07% 1.07% 1.07%	61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.2% 11.4% 3.5% 3.5% 7.0% 0.1% 7.1%	3.2% 12.0% 3.5% 3.5% 6.9% 0.1% 7.0%	-0.10% 3.49% 2.67% 3.81% 4.85% 2.84% 3.84% 3.76% 0.00% 3.76% -0.15% 0.89% 1.13% 0.89%	0.47% 5.88% 4.61% 5.71% 8.71% 8.71% 6.45% 7.07% 6.84% 0.00% 7.03% 6.84% 5.23% 4.99%	9.43% 19.69% 3.12% -0.81% 4.74% 4.70% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	20.37% 13.94% 8.91% 2.05% N/A N/A 5.70% N/A S.44% 5.01% 6.82% 6.82%	N/A 8.14% 4.97% N/A N/A 8.197% N/A N/A 8.60% 9.99% 9.58% N/A 10.91%
NCREIF Timberland Index	9 3.5% 4 3.4% 4 0.0% 4 6.9% 4 2.3% 4 2.4% 4 0.00 10.8%	12.0% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	1.15% 0.88% 0.66% 1.91% 1.34% 1.63% 1.36% 0.00% 1.07% 1.16% 1.16% 1.07% 0.00% 1.00% 0.00% 0.00%	199,275,819 61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	11.4% 3.5% 3.5% 7.0% 0.1% 7.1% 2.4%	12.0% 3.5% 3.5% 6.9% 0.1% 7.0% 2.5%	3.49% 2.67% 3.81% 4.85% 2.84% 3.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 0.89%	5.88% 4.61% 5.71% 8.71% 8.7176 6.84% 0.00% 7.03% 6.84% 5.23% 6.18% 5.63% 4.99%	19.69% 3.12% -0.81% 4.74% 4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	13.94% 8.91% 2.05% N/A N/A 5.70% N/A N/A 8.34% 8.48% 5.24% 5.01% 6.82%	N/A 8.14% 4.97% N/A N/A 3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A 10.91%
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	9 3.5% 4 3.4% 3 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.00 0 10.8%	3.5% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	0.88% 0.66% 1.91% 1.34% 1.36% 0.00% 1.61% 1.36% 1.07% 1.16% 1.07% 0.00% 1.00% 0.00%	61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.5% 3.5% 7.0% 0.1% 7.1% 2.4%	3.5% 3.5% 6.9% 0.1% 7.0% 2.5%	2.67% 3.81% 4.85% 2.84% 3.76% 0.00% 3.82% 0.75% 0.89% 0.89%	4.61% 5.71% 8.71% 5.45% 7.07% 6.84% 0.00% 7.03% 6.84% 5.23% 6.18% 5.63% 4.99%	3.12% -0.81% 4.74% 4.70% 4.72% 4.38% N/A 4.72% 4.38% -0.11% 3.89% 3.83% 2.01%	8.91% 2.05% N/A N/A 5.70% N/A 8.34% 5.24% 5.01% 8.39% 6.68%	8.14% 4.97% N/A N/A 3.38% N/A 7.47% 8.60% 9.99% 9.58% N/A 10.91%
HIGH YIELD BONDS Core Co	9 3.5% 4 3.4% 3 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.00 0 10.8%	3.5% 3.5% 7.0% 0.0% 7.0% 2.5% 5.0%	1.91% 1.34% 1.35% 1.36% 0.00% 1.61% 1.07% 1.79% 1.79% 1.43% 1.07%	61,711,006 60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.5% 3.5% 7.0% 0.1% 7.1% 2.4%	3.5% 3.5% 6.9% 0.1% 7.0% 2.5%	3.81% 4.85% 2.84% 3.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.93% 0.89%	5.71% 8.71% 5.45% 7.07% 6.84% 0.00% 7.03% 6.84% 5.23% 6.18% 5.63% 4.99%	-0.81% 4.74% 4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	2.05% N/A N/A 5.70% N/A 8.34% 5.24% 5.01% 6.82%	4.97% N/A N/A 3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A 10.91%
HiGH YIELD BONDS Core Loomis Sayles 63,928,421 3.5% 3.5% 1.74% 62,877,961 61,603,692 3.4% 3.5% 1.18% 61,296,465 61,603,692 3.4% 3.5% 1.18% 61,296,465 61,603,692 3.4% 3.5% 1.18% 61,296,465 61,603,692 3.4% 3.5% 1.18% 61,296,465 61,296,	4 3.4% 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.00 0 10.8%	3.5% 7.0% 0.0% 7.0% 2.5% 2.5%	1.91% 1.34% 1.63% 1.36% 0.00% 1.61% 1.36% 1.07% 1.16% 1.179% 1.16% 1.07%	60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.5% 7.0% 0.1% 7.1% 2.4%	3.5% 6.9% 0.1% 7.0% 2.5%	4.85% 2.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.93% 0.89%	8.71% 5.45% 7.07% 6.84% 0.00% 7.03% 6.84% 5.23% 6.18% 5.63% 4.99%	4.74% 4.70% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 2.01%	N/A N/A 5.70% N/A N/A 8.34% 8.48% 5.24% 5.01% 5.69% 6.82%	N/A N/A 3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A 10.91%
Core	4 3.4% 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.00 0 10.8%	3.5% 7.0% 0.0% 7.0% 2.5% 2.5%	1.34% 1.63% 1.36% 0.00% 1.61% 1.36% 1.07% 1.79% 1.16% 1.07% 0.00% 0.00%	60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.5% 7.0% 0.1% 7.1% 2.4%	3.5% 6.9% 0.1% 7.0% 2.5%	2.84% 3.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.13% 0.89% 0.89%	5.45% 7.07% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	5.70% N/A N/A 8.34% 8.48% 5.01% 8.39% 6.69% 6.82%	N/A 3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A N/A 10.91%
Commis Sayles G3,928,421 3.5% 3.5% 1.74% 62,877,966 1.603,692 3.4% 3.5% 1.18% 61,296,46 125,532,113 6.9% 7.0% 1.46% 124,174,43 1.58%	4 3.4% 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.00 0 10.8%	3.5% 7.0% 0.0% 7.0% 2.5% 2.5%	1.34% 1.63% 1.36% 0.00% 1.61% 1.36% 1.07% 1.79% 1.16% 1.07% 0.00% 0.00%	60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.5% 7.0% 0.1% 7.1% 2.4%	3.5% 6.9% 0.1% 7.0% 2.5%	2.84% 3.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.13% 0.89% 0.89%	5.45% 7.07% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	5.70% N/A N/A 8.34% 8.48% 5.01% 8.39% 6.69% 6.82%	N/A 3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A N/A 10.91%
Sutter/Wells Capital 61,603,692 3.4% 3.5% 1.18% 61,296,46 125,532,113 6.9% 7.0% 1.46% 124,174,43 1.58% 1.25,002 1.58% 1.25,002 1.58% 1.25,002	4 3.4% 6.9% 1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6.00 0 10.8%	3.5% 7.0% 0.0% 7.0% 2.5% 2.5%	1.34% 1.63% 1.36% 0.00% 1.61% 1.36% 1.07% 1.79% 1.16% 1.07% 0.00% 0.00%	60,745,822 122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	3.5% 7.0% 0.1% 7.1% 2.4%	3.5% 6.9% 0.1% 7.0% 2.5%	2.84% 3.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.13% 0.89% 0.89%	5.45% 7.07% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.70% 4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	5.70% N/A N/A 8.34% 8.48% 5.01% 8.39% 6.69% 6.82%	N/A 3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A N/A 10.91%
Total Core LB High Yield 2% Issuer Contstrained Index Mezzanine Debt	1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6 6 0 0 10.8%	7.0% 0.0% 7.0% 2.5% 2.5% 5.0%	1.63% 1.36% 0.00% 1.61% 1.36% 1.06% 1.07% 1.16% 1.07% 0.00% 0.00%	122,456,828 877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	7.0% 0.1% 7.1% 2.4%	0.1% 7.0% 2.5%	3.84% 3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.93% 1.13% 0.89%	7.07% 6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.72% 4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	5.70% N/A N/A 8.34% 8.48% 5.24% 5.01% 8.39% 6.69% 6.82%	3.38% N/A N/A 7.47% 8.60% 9.99% 9.58% N/A N/A 10.91%
B High Yield 2% Issuer Contstrained Index	1 0.0% 4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 60 0 10.8%	0.0% 7.0% 2.5% 2.5% 5.0%	1.36% 0.00% 1.61% 1.36% 1.06% 1.07% 1.79% 1.16% 1.07% 0.00% 0.00%	877,251 123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	0.1% 7.1% 2.4%	0.1% 7.0% 2.5%	3.76% 0.00% 3.82% 3.76% -0.15% 0.89% 1.93% 1.13% 0.89% 0.89%	6.84% 0.00% 7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.38% N/A 4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	N/A N/A 8.34% 8.48% 5.24% 5.01% 8.39% 5.69% 6.82%	N/A N/A 7.47% 8.60% 9.99% 9.58% N/A N/A 10.91%
Solidinan Sachs S77,251 0.0% 0.0% 0.00% 877,251	4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6 6 0 0 10.8%	7.0% 2.5% 2.5% 5.0%	1.61% 1.36% 1.06% 1.07% 1.16% 1.43% 1.07% 0.00% 0.00%	123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	7.1% 2.4% 2.4%	7.0% 2.5% 2.5%	3.82% 3.76% -0.15% 0.89% 1.13% 0.89% 0.89%	7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	8.34% 8.48% 5.24% 5.01% 8.39% 5.69% 6.82%	7.47% 8.60% 9.99% 9.58% N/A N/A
TOTAL HIGH YIELD BONDS 126,409,363 6.9% 7.0% 1.45% 1.58%	4 6.9% 4 2.3% 4 2.4% 8 4.7% 4 6 6 0 0 10.8%	7.0% 2.5% 2.5% 5.0%	1.61% 1.36% 1.06% 1.07% 1.16% 1.43% 1.07% 0.00% 0.00%	123,334,079 41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	7.1% 2.4% 2.4%	7.0% 2.5% 2.5%	3.82% 3.76% -0.15% 0.89% 1.13% 0.89% 0.89%	7.03% 6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.72% 4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	8.34% 8.48% 5.24% 5.01% 8.39% 5.69% 6.82%	7.47% 8.60% 9.99% 9.58% N/A N/A
INTERNATIONAL FIXED INCOME International Sovereign USS Global (Brisson) 43,135,785 2.4% 2.5% 2.86% 41,955,155 2.4% 2.5% 2.86% 41,955,155 2.4% 2.5% 2.86% 41,955,155 2.4% 2.5% 2.86% 41,955,155 2.4% 2.5% 2.86% 41,955,155 2.4% 2.5% 2.32% 42,722,485 2.86% 2.86% 2.	4 2.3% 4 2.4% 8 4.7% 4 6 6 0 0 10.8%	2.5% 2.5% 5.0%	1.36% 1.06% 1.07% 1.16% 1.16% 1.07% 0.00% 0.00%	41,207,276 42,234,824 83,442,100 86,942,637 87,890,846	2.4%	2.5%	3.76% -0.15% 0.89% 1.13% 0.89%	6.84% 3.80% 5.23% 6.18% 5.63% 4.99%	4.38% 0.13% -0.11% 3.89% 3.83% 2.01%	5.24% 5.01% 8.39% 5.69% 6.82%	9.99% 9.58% N/A N/A 10.91%
NTERNATIONAL FIXED INCOME International Sovereign UBS Global (Brinson) 43,135,785 2.4% 2.5% 2.86% 41,955,15 3.20% International Core Brandywine 43,656,406 2.4% 2.5% 2.32% 42,722,48 2.5% 3.25% International Core Strandywine 43,656,406 2.4% 2.5% 2.32% 42,722,48 3.25% International Core Internat	4 2.4% 8 4.7% 4 6 0 0 10.8%	2.5%	1.06% 1.07% 1.79% 1.16% 1.07% 0.00% 0.00%	42,234,824 83,442,100 86,942,637 87,890,846	2.4%	2.5%	-0.15% 0.89% 1.93% 1.13% 0.89%	3.80% 5.23% 6.18% 5.63% 4.99%	0.13% -0.11% 3.89% 3.83% 2.01%	5.24% 5.01% 8.39% 5.69% 6.82%	9.99% 9.58% N/A N/A 10.91%
International Sovereign UBS Global (Brinson) 43,135,785 2.4% 2.5% 2.86% 41,955,15.	4 2.4% 8 4.7% 4 6 0 0 10.8%	2.5%	1.07% 1.79% 1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	42,234,824 83,442,100 86,942,637 87,890,846	2.4%	2.5%	0.89% 1.93% 1.13% 0.89% 0.89%	5.23% 6.18% 5.63% 4.99%	-0.11% 3.89% 3.83% 2.01%	5.01% 8.39% 5.69% 6.82%	9.58% N/A <i>N/A</i> 10.91%
International Sovereign UBS Global (Brinson) 43,135,785 2.4% 2.5% 2.86% 41,955,15.	4 2.4% 8 4.7% 4 6 0 0 10.8%	2.5%	1.07% 1.79% 1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	42,234,824 83,442,100 86,942,637 87,890,846	2.4%	2.5%	0.89% 1.93% 1.13% 0.89% 0.89%	5.23% 6.18% 5.63% 4.99%	-0.11% 3.89% 3.83% 2.01%	5.01% 8.39% 5.69% 6.82%	9.58% N/A <i>N/A</i> 10.91%
A	4 2.4% 8 4.7% 4 6 0 0 10.8%	2.5%	1.07% 1.79% 1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	42,234,824 83,442,100 86,942,637 87,890,846	2.4%	2.5%	0.89% 1.93% 1.13% 0.89% 0.89%	5.23% 6.18% 5.63% 4.99%	-0.11% 3.89% 3.83% 2.01%	5.01% 8.39% 5.69% 6.82%	9.58% N/A <i>N/A</i> 10.91%
Accord	4 2.4% 8 4.7% 4 6 0 0 10.8%	2.5%	1.07% 1.79% 1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	42,234,824 83,442,100 86,942,637 87,890,846	2.4%	2.5%	0.89% 1.93% 1.13% 0.89% 0.89%	5.23% 6.18% 5.63% 4.99%	-0.11% 3.89% 3.83% 2.01%	5.01% 8.39% 5.69% 6.82%	9.58% N/A <i>N/A</i> 10.91%
Meternational Core Brandywine 43,656,406 2.4% 2.5% 2.32% 42,722,48 3.25% 3.2	8 4.7% 4 6 0 0 10.8%	5.0%	1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	83,442,100 86,942,637 87,890,846		,	1.13% 0.89% 0.89%	5.63% 4.99%	3.83% 2.01%	5.69% 6.82%	N/A 10.91%
Brandywine	8 4.7% 4 6 0 0 10.8%	5.0%	1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	83,442,100 86,942,637 87,890,846		,	1.13% 0.89% 0.89%	5.63% 4.99%	3.83% 2.01%	5.69% 6.82%	N/A 10.91%
Lehman Global Aggregate (ex-US) TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (5) REAL ESTATE INVESCO 85,961,908 0.00% 85,962,76 J.P. Morgan Strategic & Special Funds 21,085,540 0.00% 21,085,649 J.P. Morgan Alternative Property Fund 195,737,747 10.7% 9.0% 0.58% 194,603,22 MCREIF TOTAL INDEX 195,737,747 10.7% 9.0% 0.58% 194,603,22 ALTERNATIVE INVESTMENTS 375,118 0.00% 375,118 0.00% 3,537,06 Coral Partners V 3,542,453 0.00% 3,537,06 0.00% 4,338,37 Coral Partners V 7,350,769 0.00% 7,339,58 Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,91 Brinson 2000 Partnership Fund 1,838,176 0.00% 4,256,94 Brinson 2002 Partnership Fund 6,011,400 0.00% 4,258,04 Brinson 2002 Partnership Fund 666,029 0.00% 4,273,04 Brinson 2003 Partnership Fund 16,376,2	4 6 0 0 10.8%		1.16% 1.43% 1.07% 0.00% 1.00% 0.00%	86,942,637 87,890,846	4.8%	5.0%	0.89% 0.89%	4.99%	2.01%	6.82%	10.91%
REAL ESTATE INVESCO	4 6 0 0 10.8%		0.00% 1.00% 0.00%	86,942,637 87,890,846	4.8%	5.0%	0.89%			0.000,0	
REAL ESTATE INVESCO	6 0 0 10.8%	9.0%	0.00% 1.00% 0.00%	87,890,846				5.23%	0.00%	5.05%	
INVESCO	6 0 0 10.8%	9.0%	1.00% 0.00%	87,890,846							9.60%
INVESCO	6 0 0 10.8%	9.0%	1.00% 0.00%	87,890,846							
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund TOTAL REAL ESTATE 195,737,747 10.7% 9.0% 0.5% 11,055,54 194,603,22 ALTERNATIVE INVESTMENTS Brinson IVCP III 375,118 0.00% 375,111 Coral Partners V 3,542,453 0.00% 3,537,061 Coral Partners V - Supplemental 431,163 0.00% 430,305 Coral Partners V - Supplemental 5,735,0769 0.00% 7,335,0769 Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,33 Brinson 1999 Partnership Fund 6,011,400 0.00% 2,539,178 Brinson 2000 Partnership Fund 4,280,679 0.00% 4,274,681 Brinson 2002 Partnership Fund 5,601,400 0.00% 4,274,603 Brinson 2003 Partnership Fund 666,029 0.00% 4,274,681 Brinson 1999 Non-US Partnership Fund 6,029 0.00% 4,274,681 Brinson 1999 Non-US Partnership Fund 1,691,562,41 0.00% 17,035,23 Brinson 1999 Non-US Partnership Fund 1,691,562,41 0.00% 17,032,03 Brinson 2001 Non-US Partnership Fund 1,691,155 0.00% 1,284,483 Brinson 2001 Non-US Partnership Fund 2,178,514 0.00% 2,174,43 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,174,200 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,200 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,175,200 Brinson 2005 Non-US Partnership Fund 2,178,514 0.00% 2,175,200 Brinson 2006 Non-US Partnership Fund 2,178,514 0.00% 2,175,200 Brinson 2007 Non-US Partnership Fund 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,	6 0 0 10.8%	9.0%	1.00% 0.00%	87,890,846			1.55%	1.55%	23.84%	17.33%	12.38%
J.P. Morgan Alternative Property Fund TOTAL RAL ESTATE NCREIF TOTAL INDEX ALTERNATIVE INVESTMENTS Brinson IVCF III Coral Partners V Ocral Partners V 7,350,769 1,085,944 1,086,914 1,09% 1,086,914 1,09% 1,19% 1,19	0 0 10.8%	9.0%	0.00%				4.36%	6.77%	21.05%	17.14%	12.52%
ALTERNATIVE INVESTMENTS 375,118 0.00% 375,111		9.0%					-2.82%	-2.82%	N/A	N/A	N/A
ALTERNATIVE INVESTMENTS Brinson IVCF III 375,118 0.00% 375,111			0.45%	194,087,958	11.1%	9.0%	2.40%	3.46%	22.09%	17.09%	12.36%
Brinson IVCF III 375,118 0.00% 375,118 Coral Partners V 3,542,453 0.00% 375,706 Coral Partners V I 7,350,769 0.00% 430,507 Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,358 Brinson 1999 Partnership Fund 1,838,176 0.00% 2,569,40 Brinson 2000 Partnership Fund 6,011,400 0.00% 6,002,25 Brinson 2001 Partnership Fund 4,280,679 0.00% 4,274,16 Brinson 2002 Partnership Fund 2,543,043 0.00% 4,273,917 Brinson 2003 Partnership Fund 666,029 0.00% 666,029 Total Brinson Partnership Fund 16,376,241 0.00% 17,085,385 Brinson 1939 Non-US Partnership Fund 1,691,155 0.00% 1,681,155 Brinson 2001 Non-US Partnership Fund 2,548,6874 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,648,874 0.00% 2,542,44 Brinson 2003 Non-US Partnership Fund 2,127,667 0.00% 2,542,44 Brinson 2003 Non-US Partnership Fund			1.16%				3.51%	5.92%	18.22%	15.63%	12.19%
Brinson IVCF III 375,118 0.00% 375,118 Coral Partners V 3,542,453 0.00% 375,706 Coral Partners V I 7,350,769 0.00% 430,507 Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,358 Brinson 1999 Partnership Fund 1,838,176 0.00% 2,569,40 Brinson 2000 Partnership Fund 6,011,400 0.00% 6,002,25 Brinson 2001 Partnership Fund 4,280,679 0.00% 4,274,16 Brinson 2002 Partnership Fund 2,543,043 0.00% 4,273,917 Brinson 2003 Partnership Fund 666,029 0.00% 666,029 Total Brinson Partnership Fund 16,376,241 0.00% 17,085,385 Brinson 1939 Non-US Partnership Fund 1,691,155 0.00% 1,681,155 Brinson 2001 Non-US Partnership Fund 2,548,6874 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,648,874 0.00% 2,542,44 Brinson 2003 Non-US Partnership Fund 2,127,667 0.00% 2,542,44 Brinson 2003 Non-US Partnership Fund											
Coral Partners V - Supplemental 431,163 0.00% 430,50 Coral Partners V I 7,350,769 0.00% 7,339,58 Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,33 Brinson 1999 Partnership Fund 1,838,176 0.00% 6,029,60 Brinson 2000 Partnership Fund 4,280,679 0.00% 4,274,161 Brinson 2001 Partnership Fund 2,543,043 0.00% 4,274,161 Brinson 2002 Partnership Fund 666,029 0.00% 666,029 Total Brinson Partnership Funds 16,376,241 0.00% 17,085,355 Brinson 1999 Non-US Partnership Fund 1,691,155 0.00% 703,20 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,548,6874 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,548,64 Bri			0.00%	694,580			12.77%	12.77%	26.32%	19.53%	18.00%
Coral Partners VI 7,350,769 0.00% 7,339,58 Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,33 Brinson 1999 Partnership Fund 1,838,176 0.00% 2,569,40 Brinson 2000 Partnership Fund 6,011,400 0.00% 4,224,60 Brinson 2002 Partnership Fund 2,543,043 0.00% 6,254,91 Brinson 2002 Partnership Fund 666,029 0.00% 66,01 Brinson 1999 Non-US Partnership Fund 16,376,241 0.00% 17,085,35 Brinson 1999 Non-US Partnership Fund 1,691,155 0.00% 170,32 Brinson 2001 Non-US Partnership Fund 1,691,155 0.00% 1,882,58 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,186,874 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson Non-US Partnership Fund 2,179,968 0.00% 2,84,84 To			0.00%	4,920,599			-0.31%	-0.31%	8.74%	-15.32%	-24.06%
Brinson 1998 Partnership Fund 1,036,914 0.00% 1,035,33 Brinson 1999 Partnership Fund 1,838,176 0.00% 2,569,40 Brinson 2000 Partnership Fund 6,011,400 0.00% 6,002,25 Brinson 2001 Partnership Fund 4,280,679 0.00% 4,274,16 Brinson 2002 Partnership Fund 666,029 0.00% 655,01 Total Brinson Partnership Fund 16,376,241 0.00% 17,085,38 Brinson 2000 Non-US Partnership Fund 1,691,155 0.00% 16,885,88 Brinson 2001 Non-US Partnership Fund 2,546,874 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson Non-US Partnership Fund 2,007,968 0.00% 10,082,61			0.00%	446,803			-0.70%	-0.70%	10.53%	10.33%	N/A
Brinson 1999 Partnership Fund 1,838,176 0.00% 2,569,40 Brinson 2000 Partnership Fund 6,011,400 0.00% 6,002,25 Brinson 2001 Partnership Fund 4,280,679 0.00% 4,274,10 Brinson 2002 Partnership Fund 2,543,043 0.00% 62,549,17 Brinson 2003 Partnership Fund 666,029 0.00% 666,102 Total Brinson Partnership Funds 16,376,241 0.00% 17,085,35 Brinson 1999 Non-US Partnership Fund 1,691,155 0.00% 1,688,25 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,548,874 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,484,60 Brinson 2004 Non-US Partnership Fund 2,179,98 0.00% 0.00% 0.00% Total Brinson Non-US Partnership Fund 0.00% 0.00% 0.00%<			0.00%	7,558,568 1,035,674			-0.08% 4.03%	-0.08% 4.03%	-6.22% 16.52%	N/A 15.11%	N/A 1.97%
Brinson 2000 Partnership Fund 6,011,400 0.00% 6,002,25 Brinson 2001 Partnership Fund 4,280,679 0.00% 4,274,61 Brinson 2002 Partnership Fund 2,543,043 0.00% 2,533,173 Brinson 2003 Partnership Funds 16,376,241 0.00% 17,085,231 Brinson 1999 Non-US Partnership Fund 704,273 0.00% 703,20 Brinson 2000 Non-US Partnership Fund 1,691,155 0.00% 1,689,155 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,548,874 0.00% 2,543,00 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,754,00 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,178,00 Brinson 2004 Non-US Partnership Fund 3,49,486 0.00% 0,00% Total Brinson Non-US Partnership Fund 10,097,968 0.00% 10,084,91			0.00%	2,570,238			8.99%	8.99%	14.27%	12.72%	-1.26%
Brinson 2002 Partnership Fund 2,543,043 0.00% 2,533,178 Brinson 2003 Partnership Fund 666,029 0.00% 665,019 Total Brinson Partnership Funds 16,376,241 0.00% 17,085,358 Brinson 1999 Non-US Partnership Fund 1,681,155 0.00% 1,889,588 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,124,43 Brinson 2003 Non-US Partnership Fund 2,546,874 0.00% 2,543,04 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 10,097,968 0.00% 0,00% Total Brinson Non-US Partnership Fund 10,097,968 0.00% 10,082,91			0.00%	6,004,214			4.86%	4.86%	28.22%	17.90%	3.70%
Brinson 2003 Partnership Fund 666,029 0.00% 665,011 Total Brinson Partnership Funds 16,376,241 0.00% 17,085,351 Brinson 1999 Non-US Partnership Fund 704,273 0.00% 703,20 Brinson 2000 Non-US Partnership Fund 1,681,185 0.00% 1,688,58 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,543,00 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,543,00 Brinson 2004 Non-US Partnership Fund 2,178,514 0.00% 3,431,00 Total Brinson Non-US Partnership Fund 849,486 0.00% 848,19 Total Brinson Non-US Partnership Fund 10,097,988 0.00% 10,082,611			0.00%	4,275,562			8.12%	8.12%	19.85%	9.95%	3.22%
Total Brinson Partnership Funds 16,376,241 0.00% 17,085,355 Brinson 1999 Non-US Partnership Fund 704,273 0.00% 703,20 Brinson 2000 Non-US Partnership Fund 1,691,155 0.00% 1,688,355 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,540,43 Brinson 2003 Non-US Partnership Fund 2,546,874 0.00% 2,540,00% 2,540,00% 2,540,00% 2,540,00% 2,540,00% 2,540,00% 2,540,00% 2,540,00% 2,540,00% 2,175,200 2,175			0.00%	2,540,003			9.58%	9.58%	32.42%	13.22%	N/A
Brinson 1999 Non-US Partnership Fund 704,273 0.00% 703,20 Brinson 2000 Non-US Partnership Fund 1,681,155 0.00% 1,688,83 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,124,43 Brinson 2002 Non-US Partnership Fund 2,546,874 0.00% 2,543,00 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 849,486 0.00% 848,19 Total Brinson Non-US Partnership Fund 10,097,968 0.00% 10,082,611			0.00%	665,233 17,090,924			3.05% 6.74%	3.05% 6.74%	25.48% 23.26%	6.77% 14.60%	N/A N/A
Brinson 2000 Non-US Partnership Fund 1,681,155 0.00% 1,888,58 Brinson 2001 Non-US Partnership Fund 2,127,667 0.00% 2,544,33 Brinson 2002 Non-US Partnership Fund 2,546,874 0.00% 2,540,00 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 849,486 0.00% 848,19 Total Brinson Non-US Partnership Fund 10,097,988 0.00% 10,082,611			0.00%	965,127			16.69%	16.69%	40.48%	30.98%	18.60%
Brinson 2002 Non-US Partnership Fund 2,546,874 0.00% 2,543,000 Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 849,486 0.00% 848,19 Total Brinson Non-US Partnership Fund 10,097,968 0.00% 10,082,611	2		0.00%	1,689,133			26.11%	26.11%	35.03%	21.65%	13.01%
Brinson 2003 Non-US Partnership Fund 2,178,514 0.00% 2,175,20 Brinson 2004 Non-US Partnership Fund 849,486 0.00% 848,19 Total Brinson Non-US Partnership Fund 10,097,988 0.00% 10,082,61			0.00%	2,125,124			7.27%	7.27%	27.25%	17.46%	8.96%
Brinson 2004 Non-US Partnership Fund 849,486 0.00% 848,19 Total Brinson Non-US Partnership Fund 10,097,968 0.00% 10,082,610			0.00%	2,854,799 1,847,325			17.05% 21.45%	17.05% 21.45%	38.11% 31.08%	22.66% 8.89%	N/A N/A
Total Brinson Non-US Partnership Fund 10,097,968 0.00% 10,082,610			0.00%	685,178			-0.77%	-0.77%	24.56%	8.89% N/A	N/A N/A
			0.00%	10,166,686			16.59%	16.59%	33.66%	21.76%	N/A
	0		0.00%	9,128,089			9.17%	9.17%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund 1,051,521 0.00% 1,049,923			0.00%	1,105,766			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities 7,492,451 0.00% 6,623,03 Matlin Patterson Global Opportunities II 16,251,184 0.00% 14,576,074			0.00%	6,625,194 12,185,368			-5.52% 0.71%	-5.52% 0.71%	-11.68% -0.85%	26.48% N/A	N/A N/A
Mattin Patterson Global Opportunities II 16,251,184 0.00% 14,576,074 InvestAmerica 3,147,514 0.00% 3,142,721	1		0.00%	12,185,368 3,143,751			30.21%	0.71% 30.21%	-0.85%	-9.20%	N/A N/A
Hearthstone MSII 245,612 0.00% 245,23			0.00%	76,059			0.00%	0.00%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII 2,262,191 0.00% 2,258,75	7		0.00%	177,675			38.24%	38.24%	59.61%	N/A	N/A
Quantum Resources 731,413 N/A 730,30	7 8 1		N/A	70.000.00	4.000	F 20/	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6) 79,482,539 4.3% 5.0% 0.00% 77,587,83	7 8 1 1	F 00:	0.00%	73,320,063	4.2%	5.0%	6.22%	6.22%	11.11%	10.45%	-2.11%
CASH EQUIVALENTS	7 8 1 1	5.0%	/0								
Northern Trust STIF/STEP 29,198 0.0% 1.0% 0.43% 519,998	7 8 1 1	5.0%	/0						1	l	
90 Day T-Bill 0.43%	7 8 1 1 1 4.3%	5.0%	0.45%	4,094,076	0.2%	1.0%	1.34%	2.23%	4.31%	2.64%	2.41%
TOTAL FUND 1.831,571,383 100.0% 100.0% 1.99% 1,799,818,81	7 8 1 1 1 4.3%	2.0,0		4,094,076	0.2%	1.0%	1.34% 1.33%	2.23% 2.15%	4.31% 4.00%	2.64% 2.37%	2.41% 2.25%
TOTAL FUND 1,831,571,383 100.0% 100.0% 1.99% 1,799,818,81* POLICY TARGET BENCHMARK 1.98%	7 8 1 1 1 4.3 % 8 0.0 %	1.0%	0.45%	4,094,076 1,749,416,667							

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
 (5) Previously this benchmark was titled Salomon Brothers Non-US Govt Bond Index.

- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.